

v. 9, no. 4

**SECURITIES AND EXCHANGE COMMISSION**

# **STATISTICAL BULLETIN**

**APRIL**

**1950**

**VOLUME 9**

**NUMBER 4**

THE UNIVERSITY OF CHICAGO

STATE OF ILLINOIS  
IN SENATE  
JANUARY 11, 1901

REPORT  
OF THE  
COMMISSIONER OF THE  
LAND OFFICE  
FOR THE YEAR  
1900

CHICAGO: PUBLISHED BY THE UNIVERSITY OF CHICAGO PRESS, 1901.

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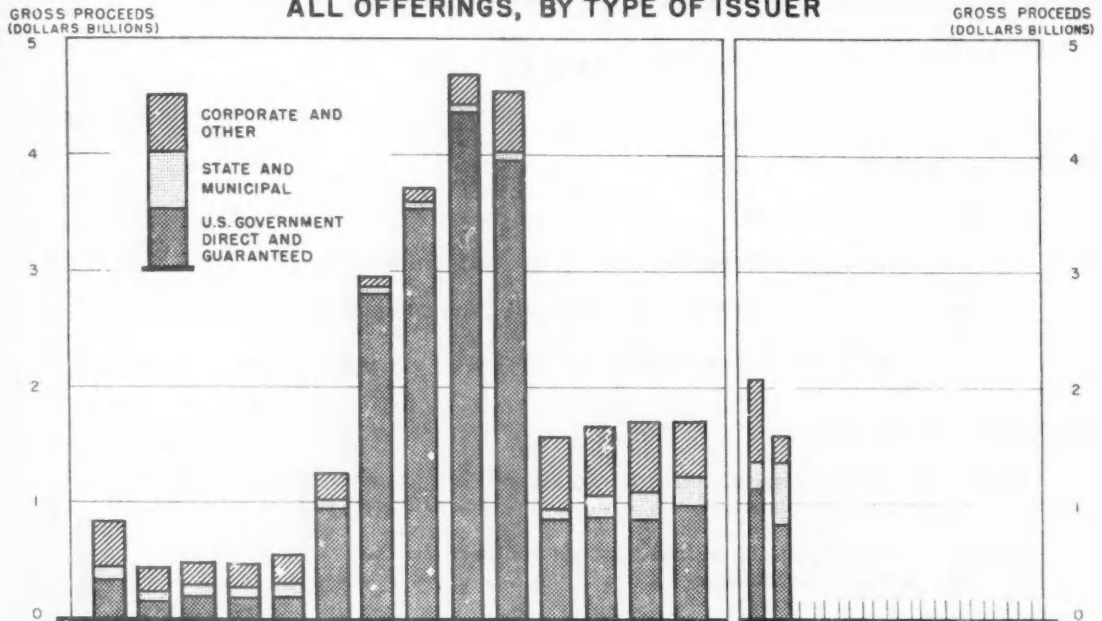
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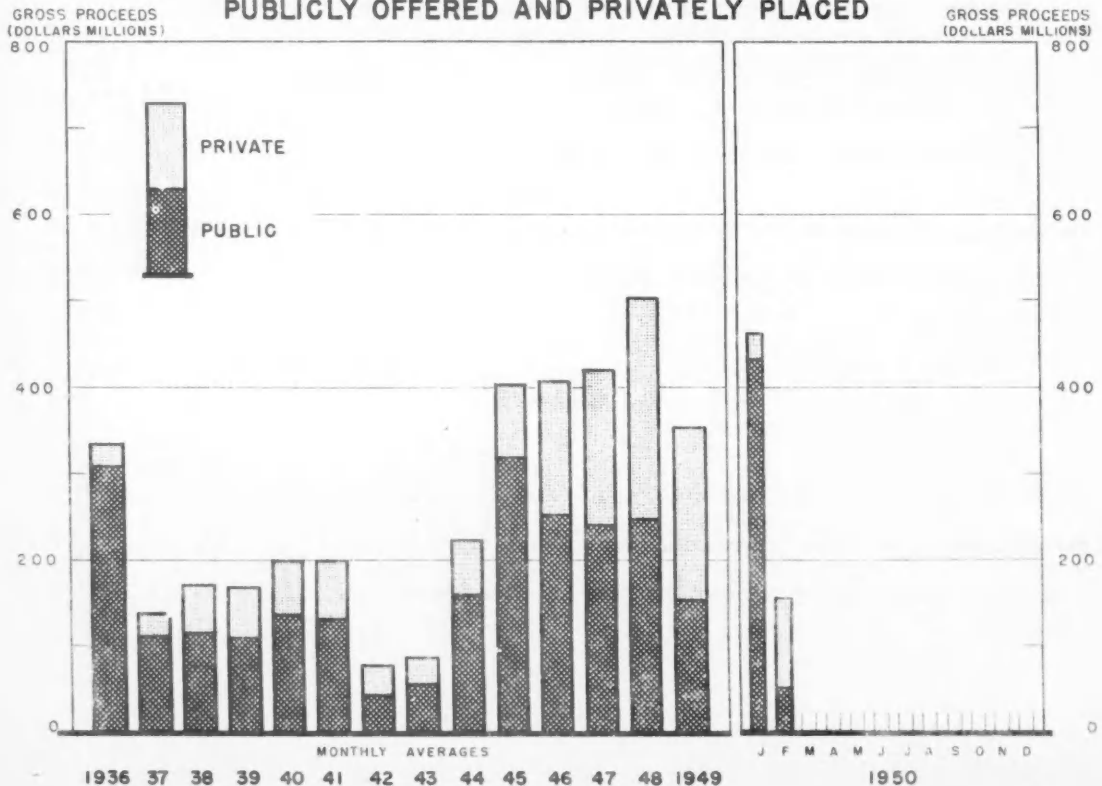
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# NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

## ALL OFFERINGS, BY TYPE OF ISSUER



## CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED



**SECURITIES OFFERINGS**  
**NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES**

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Feb. 1950	Jan. 1950	Jan.-Feb. 1950	1949 <sup>1/</sup>	1948
<b>All offerings.....</b>	<b>1,584,720</b>	<b>2,098,836</b>	<b>3,643,556</b>	<b>20,492,238</b>	<b>20,284,988</b>
<u>Type of Offering</u>					
Public.....	1,480,485	2,025,472	3,505,957	18,611,276	17,013,188
Registered under 1933 Act.....	97,005	442,516	539,521	3,249,760	3,210,580
Unregistered because of:					
Type of issue or issuer.....	1,374,057	1,577,636	2,951,693	15,451,520	13,663,416
Site of issue.....	9,423	5,320	14,743	107,852	135,673
Intrastate.....	0	0	0	2,134	4,519
Private.....	104,235	33,363	137,598	1,880,961	3,271,799
Registered under 1933 Act.....	6,692	0	6,892	0	5,000
Unregistered because of:					
Type of issue or issuer.....	0	0	0	10,887	21,780
Purchase by limited group.....	97,343	33,363	130,706	1,870,074	3,245,019
<u>Type of Issuer</u>					
Corporate.....	213,332	575,417	788,749	5,410,018	7,112,820
Manufacturing.....	61,618	26,781	88,599	1,291,409	2,225,757
Public utility.....	104,258	210,401	314,659	2,275,652	2,187,390
Railroad.....	12,037	94,218	106,255	459,981	623,348
Other transportation.....	194	8,908	9,102	202,847	152,924
Communication.....	0	205,694	205,694	535,308	901,663
Real estate and financial.....	21,478	12,281	33,759	427,045	593,649
Commercial and miscellaneous.....	13,547	17,134	30,681	217,715	428,090
Non-corporate.....	1,371,387	1,423,418	2,854,806	15,082,219	13,172,168
United States Government (including issues guaranteed).....	810,403	1,117,901	1,928,304	11,804,320	10,326,937
Federal agency (issues not guaranteed).....	0	30,000	30,000	215,538	0
State and municipal.....	545,967	234,831	780,798	2,939,227	2,689,719
Foreign government.....	15,017	0	15,017	116,250	150,000
International Bank.....	0	100,686	100,686	0	0
Ecclesiastical and other non-profit..	0	0	0	6,884	5,512
<u>Type of Security</u>					
Common stock.....	47,081	43,425	90,506	735,605	613,509
Preferred stock.....	12,360	69,883	82,243	418,825	491,535
Bonds and notes.....	1,425,278	1,945,527	3,470,806	19,337,806	19,179,944
Corporate.....	153,891	462,109	616,000	4,255,587	6,007,776
Non-corporate.....	1,371,387	1,483,418	2,854,806	15,082,219	13,172,168

<sup>1/</sup> Preliminary.

(See Explanatory Notes, page 7)

SECURITIES OFFERINGS  
PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM OFFERINGS OF CORPORATE SECURITIES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Feb. 1950	Jan. 1950	Jan.-Feb. 1950	1949 <sup>1/</sup>	1948
All corporate offerings.....	209,033	566,561	775,594	5,321,901	6,993,871
New money.....	153,172	423,003	576,175	4,277,145	5,964,105
Plant and equipment.....	111,340	394,105	505,445	3,500,328	4,241,775
Working capital.....	41,832	28,898	70,730	776,817	1,722,330
Retirements.....	41,030	104,497	145,527	744,248	795,722
Funded debt.....	30,117	39,077	69,194	292,349	239,961
Other debt.....	7,920	52,397	60,917	418,014	488,278
Preferred stock.....	2,993	12,423	15,416	33,886	67,484
Other purposes.....	14,831	39,062	53,893	300,508	234,044
Manufacturing.....	60,615	26,021	86,636	1,268,931	2,180,095
New money.....	46,713	22,431	69,144	841,283	1,726,297
Plant and equipment.....	17,287	3,593	20,880	468,255	762,778
Working capital.....	29,426	18,838	48,264	373,028	963,519
Retirements.....	11,576	3,108	14,684	312,100	353,587
Funded debt.....	4,308	800	5,108	29,765	49,498
Other debt.....	7,268	1,450	8,718	279,450	299,667
Preferred stock.....	0	858	858	2,885	4,422
Other purposes.....	2,325	482	2,807	115,548	100,211
Public utility.....	102,605	206,037	308,642	2,232,678	2,149,672
New money.....	73,312	146,033	219,344	1,840,048	1,871,930
Plant and equipment.....	72,539	146,033	218,571	1,825,419	1,840,599
Working capital.....	773	0	773	14,629	31,331
Retirements.....	29,102	29,981	59,083	287,023	231,819
Funded debt.....	25,809	4,893	30,702	172,094	93,018
Other debt.....	300	15,930	16,230	84,325	87,431
Preferred stock.....	2,993	9,158	12,151	30,605	51,370
Other purposes.....	192	30,024	30,216	105,607	45,923
Railroad.....	11,931	93,353	105,284	456,353	616,758
New money.....	11,931	27,388	39,319	441,392	545,871
Plant and equipment.....	11,931	27,388	39,319	441,392	485,694
Working capital.....	0	0	0	0	60,177
Retirements.....	0	65,966	65,966	14,961	70,887
Funded debt.....	0	30,686	30,686	11,164	55,726
Other debt.....	0	35,279	35,279	3,797	15,161
Preferred stock.....	0	0	0	0	0
Other purposes.....	0	0	0	0	0

<sup>1/</sup> Preliminary.

Continued on next page

SECURITIES OFFERINGS  
PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM OFFERINGS OF CORPORATE SECURITIES

(AMOUNTS IN THOUSANDS OF DOLLARS)

(CONTINUED)

	Feb. 1950	Jan. 1950	Jan.-Feb. 1950	1949 <sup>1/</sup>	1948
Other transportation.....	175	8,819	8,994	201,504	151,813
New money.....	146	8,819	8,965	200,043	147,358
Plant and equipment.....	49	8,819	8,868	197,233	135,600
Working capital.....	97	0	97	2,810	11,758
Retirements.....	10	0	10	1,460	3,989
Funded debt.....	0	0	0	272	745
Other debt.....	10	0	10	1,188	3,244
Preferred stock.....	0	0	0	0	0
Other purposes.....	19	0	19	0	466
Communication.....	0	204,258	204,258	531,587	891,373
New money.....	0	201,914	201,914	483,859	870,320
Plant and equipment.....	0	201,914	201,914	483,414	868,470
Working capital.....	0	0	0	445	1,850
Retirements.....	0	2,344	2,344	46,577	21,031
Funded debt.....	0	0	0	46,415	1,153
Other debt.....	0	0	0	34	19,317
Preferred stock.....	0	2,344	2,344	128	561
Other purposes.....	0	0	0	1,150	21
Real estate & financial.....	20,859	11,957	32,816	421,278	587,180
New money.....	8,813	3,696	12,509	319,767	484,779
Plant and equipment.....	562	192	754	32,705	12,717
Working capital.....	8,251	3,504	11,755	287,062	472,062
Retirements.....	112	399	511	44,775	49,998
Funded debt.....	0	0	0	21,754	25,174
Other debt.....	112	337	449	22,753	19,722
Preferred stock.....	0	62	62	267	5,102
Other purposes.....	11,934	7,861	19,795	56,736	52,403
Commercial & miscellaneous.....	12,849	16,115	28,964	209,571	416,979
New money.....	12,258	12,722	24,980	150,752	317,548
Plant and equipment.....	8,973	6,166	15,139	51,909	135,917
Working capital.....	3,285	6,556	9,841	98,843	181,631
Retirements.....	230	2,698	2,928	37,352	64,411
Funded debt.....	0	2,698	2,698	10,885	14,648
Other debt.....	230	0	230	26,467	43,734
Preferred stock.....	0	0	0	0	6,029
Other purposes.....	361	695	1,056	21,467	35,020

<sup>1/</sup> Preliminary.

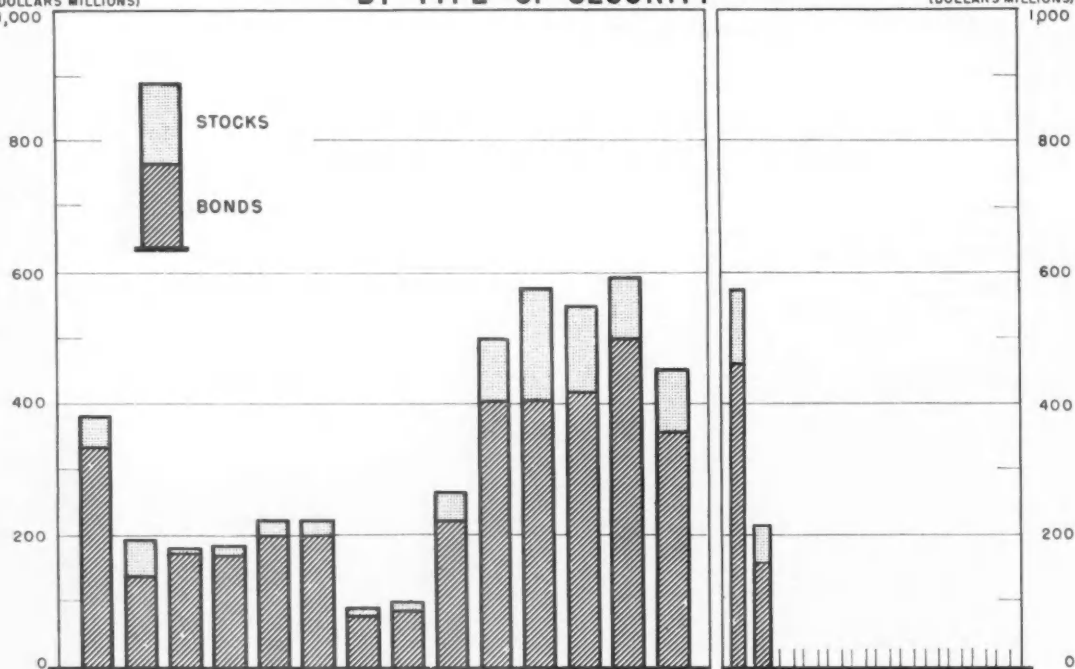
(See Explanatory Notes, page 7)

# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

GROSS PROCEEDS  
(DOLLARS MILLIONS)  
1,000

BY TYPE OF SECURITY

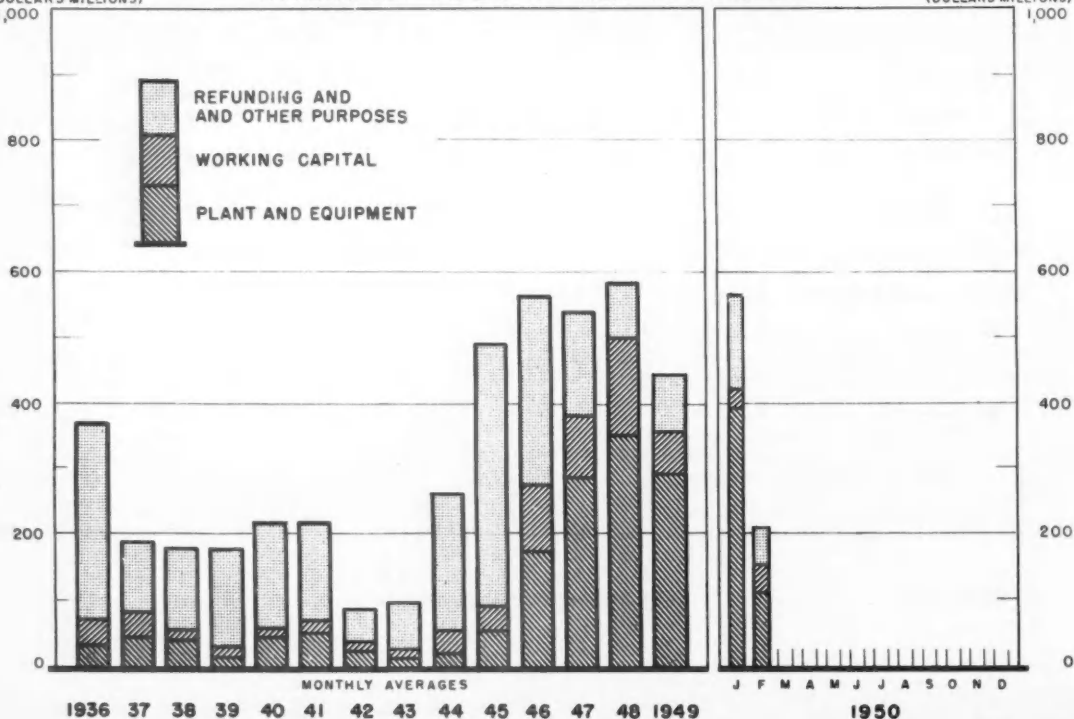
GROSS PROCEEDS  
(DOLLARS MILLIONS)  
1,000



NET PROCEEDS  
(DOLLARS MILLIONS)  
1,000

INTENDED USES OF NET PROCEEDS

NET PROCEEDS  
(DOLLARS MILLIONS)  
1,000





## SECURITIES OFFERINGS

## EXPLANATORY NOTES

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be small and the unsold amount is composed chiefly of non-underwritten issues of small companies. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as many registered under the Securities Act of 1933.

Registered offerings as shown in these tables differ from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" in several respects, the more important being: (1) only issues offered for cash sale for account of issuers are included here; (2) securities sold through continuous offering, such as issues of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these statistics are: Issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal government, state and local governments, banks, and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers and although actual offering dates are frequently changed the statistics are not revised because small amounts are involved.

Excluded from the data on new cash offerings are: Notes issued exclusively to commercial banks; inter-corporate transactions; United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of the data in these tables are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

Beginning with the bulletin for March 1950, a more detailed breakdown of the corporate industry groups is shown than in earlier bulletins. This new breakdown is reported beginning with 1948 and monthly data are available upon request to the Section of Financial Analysis, Securities and Exchange Commission, Washington 25, D. C. The new classification "public utility" contains only electric, gas, and water companies while the old public utility group also included telephone companies, street railway and bus companies. Telephone companies are now included in the "communication" classification and street railway and bus companies are included in the "other transportation" group. The new classifications "manufacturing" and "commercial and miscellaneous" were previously included in the old "industrial" classification together with transportation companies (other than street railways, buses, and railroads) and communication companies (other than telephone companies). The real estate and financial and railroad categories remain unchanged.

**MARKET VALUE AND VOLUME OF SALES EFFECTED ON  
REGISTERED AND EXEMPTED SECURITIES EXCHANGES**  
TOTAL FOR FEBRUARY 1950 AND MONTHLY AVERAGES (in thousands of dollars)

Item	February 1950	Monthly Averages					
		1950: 1st Date	1949	1948	1947	1946	1945
Registered Exchanges							
Market Value (dollars)							
Total 1/	1,441,484	1,606,312	953,611	1,145,736	1,045,052	1,666,770	1,509,327
Stocks	1,373,028	1,517,627	892,866	1,076,561	960,647	1,559,748	1,352,125
Bonds 1/	67,512	87,735	58,622	70,467	79,502	98,926	153,462
Rights and Warrants	944	851	2,123	1,708	4,903	8,096	3,740
Volume							
Stocks (shares)	57,261	64,586	39,825	45,048	39,459	62,982	62,038
Bonds (principal amount, \$) 1/	84,939	114,514	77,746	97,670	106,152	131,901	224,232
Rights and Warrants (units)	1,979	1,937	3,152	2,480	3,247	3,843	1,858
Exempted Exchanges							
Market Value (dollars)							
Total	541	497	593	716	855	1,196	1,185
Stocks	537	494	589	703	851	1,196	1,181
Bonds	4	3	4	13	4	2/	4
Rights and Warrants	-	-	-	-	-	-	-
Volume							
Stocks (shares)	78	69	54	64	67	98	188
Bonds (principal amount, \$)	4	3	4	13	4	2/	4
Rights and Warrants (units)	-	-	-	-	-	-	-

**BREAKDOWN OF FEBRUARY 1950 DATA BY EXCHANGES**

Exchange	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
<b>All Registered Exchanges</b>	1,441,483,859	1,373,027,534	57,261,443	67,512,448	84,939,300	943,877	1,978,619
Boston Stock Exchange	15,931,839	15,931,839	391,652	0	0	-	-
Chicago Board of Trade	2,810	2,810	310	0	-	-	-
Cincinnati Stock Exchange	1,791,736	1,791,736	42,151	0	0	-	-
Detroit Stock Exchange	4,741,093	4,740,850	316,508	-	-	243	6,432
Los Angeles Stock Exchange	14,665,163	14,663,944	878,874	1,219	1,100	-	-
Mid-West Stock Exchange	31,249,905	31,248,035	1,220,520	1,870	2,700	-	-
New Orleans Stock Exchange	44,020	42,974	1,495	-	1,000	-	-
New York Curb Exchange	112,593,012	107,756,634	8,061,515	3,999,687	6,102,000	836,691	175,295
New York Stock Exchange	1,227,397,143	1,163,847,264	43,281,516	63,442,936	78,760,000	106,943	1,796,892
Phila. - Balto. Stock Exchange	13,550,907	13,515,961	460,858	34,946	45,300	-	-
Pittsburgh Stock Exchange	1,818,608	1,818,054	128,891	554	500	-	-
Salt Lake Stock Exchange	111,588	111,588	1,126,938	-	-	-	-
San Francisco Mining Exchange	32,416	32,416	389,100	-	-	-	-
San Francisco Stock Exchange	17,066,168	17,042,134	867,606	24,034	21,400	-	-
Spokane Stock Exchange	73,769	73,769	74,719	-	-	-	-
Washington Stock Exchange	413,682	407,526	18,790	6,156	6,000	-	-
<b>All Exempted Exchanges</b>	541,039	537,019	78,123	4,020	4,000	-	-
Colorado Springs Stock Exchange	40,913	40,913	42,024	-	-	-	-
Honolulu Stock Exchange	399,872	395,852	34,110	4,020	4,000	-	-
Richmond Stock Exchange	80,802	80,802	1,640	-	-	-	-
Wheeling Stock Exchange	19,452	19,452	349	-	-	-	-

1/ Since March 16, 1944 United States Government bonds have not been included in these data.

2/ Five hundred dollars or less.

(See Explanatory Notes, page 14)

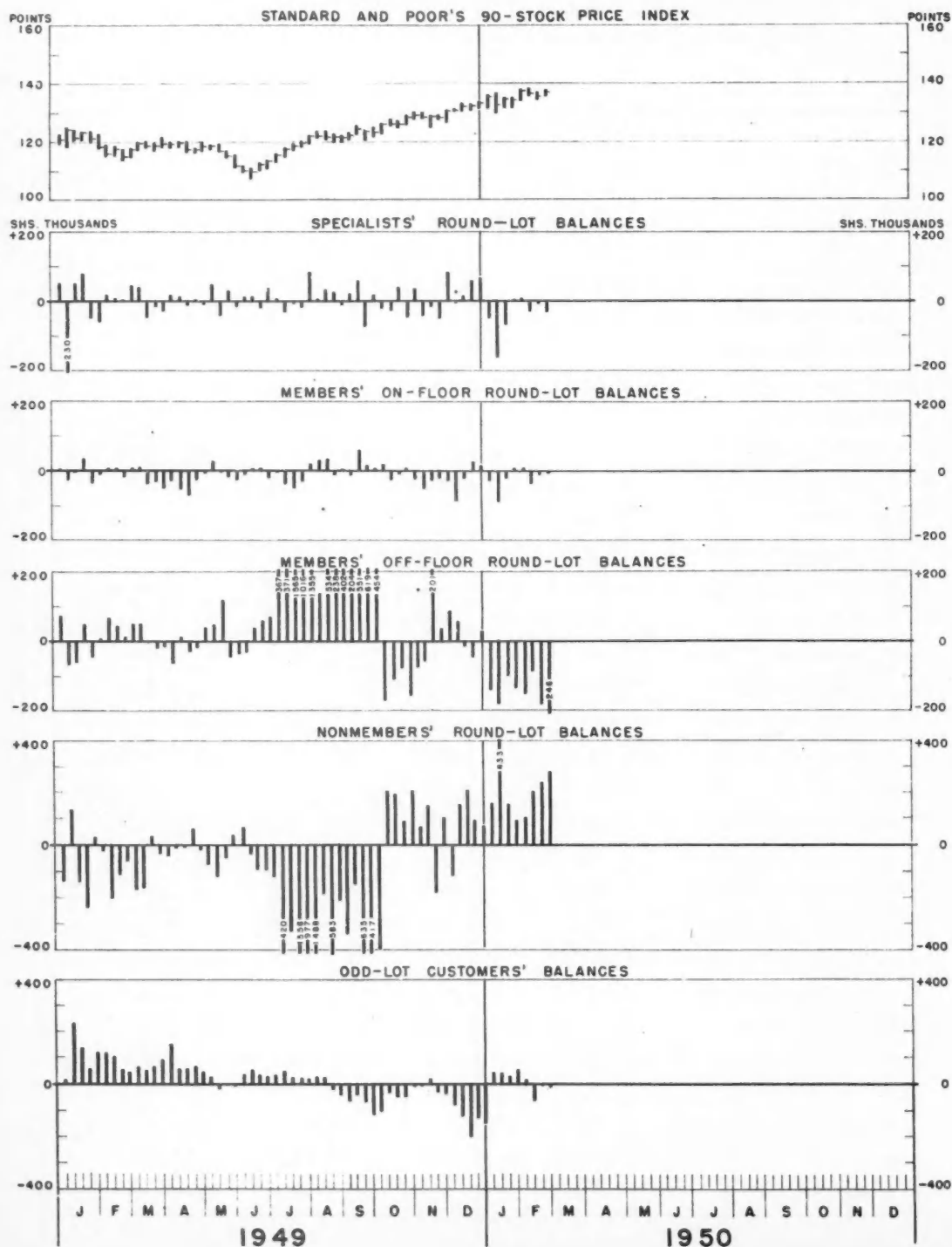
# INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

BY INDUSTRY GROUPS  
JANUARY 1939=100

Industry	Week Ended							
	2-4-50		2-11-50		2-18-50		2-25-50	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	138.1	2.6	137.3	- 0.6	137.5	0.1	137.5	0.0
Agricultural Machinery	170.0	1.7	171.5	0.9	172.0	0.3	172.0	0.0
Aircraft manufacturing	88.6	3.7	90.4	2.0	91.8	1.5	94.8	3.3
Amusement	218.7	1.1	209.4	- 4.3	210.5	0.5	207.0	- 1.7
Auto and Truck	165.2	4.0	167.2	1.2	164.5	- 1.6	164.0	- 0.3
Auto Part & Accessory	137.5	1.6	137.2	- 0.2	138.6	1.0	138.1	- 0.4
Aviation Transportation	222.5	4.1	220.0	- 1.1	241.2	9.6	241.2	0.0
Beverage	151.0	1.4	149.7	- 0.9	151.1	0.9	149.1	- 1.3
Building Mat. & Supply	113.9	3.0	112.8	- 1.0	113.6	0.7	112.9	- 0.6
Chemical	151.8	1.5	152.4	0.4	151.8	- 0.4	151.0	- 0.5
Drug and Cosmetic	147.4	5.1	146.6	- 0.6	146.8	0.1	146.7	- 0.1
Electrical Mach. & Equip.	116.3	4.4	115.5	- 0.7	117.9	2.1	119.9	1.7
Food Manufacturing	160.2	2.5	159.4	- 0.5	159.5	0.1	159.8	0.2
Industrial Mach. & Tool	115.6	1.6	114.0	- 1.4	114.9	0.8	114.0	- 0.8
Investment and Trading	221.7	3.3	220.0	- 0.8	219.6	- 0.2	222.3	1.2
Iron and Steel	136.8	5.1	136.0	- 0.6	137.6	1.2	138.8	0.9
Merchandising	173.0	2.7	171.1	- 1.1	171.0	- 0.1	172.2	0.7
Metal and Metal Mining	95.7	0.3	95.0	- 0.7	94.8	- 0.2	94.2	- 0.6
Oil Producing & Refining	166.5	3.8	161.9	- 2.8	161.1	- 0.5	160.5	- 0.4
Paper and Paper Product	271.1	2.1	274.2	1.1	277.3	1.1	275.8	- 0.5
Public Utility Holding	124.0	3.9	123.9	- 0.1	124.5	0.5	125.4	0.7
Public Utility Operating	102.8	0.4	102.3	- 0.5	103.5	1.2	104.0	0.5
Radio Manufacturing	179.5	3.9	189.8	5.7	189.8	0.0	186.4	- 1.8
Railroad	136.8	1.0	134.6	- 1.6	138.3	2.7	136.2	- 1.5
Railroad Equipment	90.7	3.8	90.4	- 0.3	92.1	1.9	89.6	- 2.7
Telephone & Telegraph	99.4	0.7	99.3	- 0.1	99.3	0.0	99.6	0.3
Tire and Rubber	161.4	4.0	163.7	1.4	168.0	2.6	167.2	- 0.5
Tobacco Product	91.9	1.3	90.3	- 1.7	90.4	0.1	91.6	1.3

(See Explanatory Notes, page 14)

# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



# **ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS**

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1950 January 30	1,765,860	67,120	160,190	149,340	32,820	59,740	47,020	0
31	1,843,620	82,280	124,780	173,910	42,830	52,370	56,090	0
February 1	1,990,000	87,540	167,470	169,960	44,030	70,000	50,780	0
2	2,240,090	98,840	239,550	179,180	34,380	67,460	67,680	0
3	2,446,530	99,270	198,060	223,410	44,440	61,450	64,350	0
4	798,930	25,100	74,640	60,310	11,500	29,540	21,650	0
Total for Week	11,085,030	460,150	964,680	956,010	210,000	340,560	307,570	0
February 6	1,669,960	57,890	135,050	143,820	30,030	51,130	54,620	0
7	1,515,160	59,360	130,550	130,430	24,480	54,870	51,640	0
8	1,595,660	57,620	132,110	127,510	24,850	46,060	57,170	0
9	1,976,550	78,120	175,760	178,500	36,900	48,630	66,540	0
10	1,949,520	82,210	142,880	191,000	44,740	50,130	69,650	0
11	923,070	34,130	85,290	57,850	12,650	19,330	25,360	0
Total for Week	9,619,920	369,330	891,500	829,110	173,650	270,150	324,980	0
February 14	2,454,530	115,040	211,670	216,260	59,040	68,550	77,750	0
15	1,887,370	86,750	179,300	162,150	35,010	54,900	48,680	0
16	2,088,890	98,800	163,410	195,300	38,800	44,690	80,920	0
17	2,073,250	87,210	193,600	165,920	33,560	54,790	53,910	0
18	1,159,010	45,910	92,070	177,220	19,730	25,300	26,880	0
Total for Week	9,663,050	433,710	840,050	846,850	186,140	248,230	288,140	0
February 20	1,509,790	58,880	138,950	130,780	23,420	48,110	43,850	0
21	1,344,480	50,540	103,160	110,160	20,950	47,570	38,990	0
22	1,374,720	48,900	124,130	117,260	20,820	44,240	43,470	0
23	1,797,550	61,140	157,250	188,870	32,080	44,950	60,570	0
24	663,230	22,950	53,630	58,770	10,560	21,410	18,100	0
Total for Week	6,689,770	242,410	577,120	605,840	107,830	206,280	204,980	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1950 January 30	59,670	43,400	2,900	68,420	99,522	7,050	1,417,840	1,426,578	24,350
31	35,700	53,200	3,600	69,473	126,454	13,700	1,561,297	1,433,966	22,150
February 1	40,350	53,320	5,800	78,452	95,450	17,300	1,633,728	1,620,590	20,410
2	81,200	57,520	5,800	105,965	112,646	18,700	1,745,915	1,823,064	39,960
3	63,400	72,180	8,100	90,060	124,608	17,100	2,033,570	1,961,982	29,630
4	26,020	18,320	300	29,298	33,919	4,100	639,432	664,731	9,200
Total for Week	306,340	297,940	26,500	441,668	592,599	77,950	9,031,752	8,930,911	145,700
February 6	33,320	43,410	2,100	49,063	76,679	9,300	1,391,397	1,341,431	16,460
7	35,700	34,450	2,150	63,324	73,335	10,400	1,230,716	1,225,305	22,330
8	49,060	43,700	1,800	76,272	84,637	10,200	1,292,128	1,282,643	20,770
9	58,100	66,300	3,900	84,135	88,913	11,300	1,609,925	1,576,297	26,020
10	33,640	58,900	3,500	58,100	93,633	12,200	1,664,069	1,534,337	21,770
11	37,800	34,250	1,900	43,850	62,975	5,050	736,890	762,635	14,530
Total for Week	247,620	281,010	15,350	375,445	462,172	58,450	7,925,155	7,722,648	121,880
February 14	78,000	88,000	15,200	112,336	101,519	9,600	1,983,974	1,971,001	31,200
15	70,880	68,800	12,600	64,540	103,300	7,620	1,517,750	1,504,440	31,520
16	96,600	95,900	12,000	67,398	143,327	16,220	1,716,792	1,573,443	31,780
17	79,760	70,300	3,100	89,870	136,840	13,600	1,655,230	1,646,280	36,950
18	35,280	46,700	1,200	40,030	70,380	5,650	966,330	907,830	19,330
Total for Week	360,520	369,700	44,100	374,174	555,366	52,690	7,840,776	7,602,994	150,780
February 20	43,510	42,900	6,100	47,637	86,717	7,500	1,231,583	1,205,543	21,860
21	28,220	42,100	2,400	39,186	110,163	11,400	1,126,344	1,043,067	15,790
22	33,910	29,100	1,400	51,290	94,290	11,460	1,121,150	1,090,600	15,220
23	59,940	51,800	1,800	58,406	120,957	9,870	1,477,004	1,375,353	17,390
24	9,770	13,700	2,200	18,500	49,100	2,200	559,920	523,560	7,990
Total for Week	175,350	179,600	13,900	215,019	461,227	42,430	5,516,001	5,238,123	78,250

(See Explanatory Notes, page 14.)

**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1950 January 30	5,917	173,701	6,773,771	6,244	172,245	5,934,388	53	1,917
31	6,118	180,345	7,056,185	6,423	178,128	6,218,185	45	1,650
February 1	6,341	191,634	7,530,223	5,751	160,550	5,890,544	64	2,299
2	5,868	180,790	7,325,346	6,620	190,930	6,898,728	83	2,604
3 - 4	9,546	288,287	11,154,630	10,485	296,989	10,563,885	72	2,566
Total for Week	33,790	1,014,757	39,840,155	35,523	998,842	35,505,730	317	11,036
February 6	6,104	179,616	7,110,291	6,526	179,719	6,501,296	46	1,483
7	5,409	158,165	6,191,262	6,031	164,319	6,087,611	39	1,469
8	4,820	144,935	5,975,926	5,884	167,345	6,352,184	60	2,025
9	5,295	164,833	6,915,832	6,521	184,207	6,999,822	49	1,768
10 - 11	8,220	251,402	9,489,845	9,389	264,933	9,985,110	93	3,485
Total for Week	29,848	898,951	35,683,156	34,351	960,523	35,926,083	287	10,230
February 14	7,652	235,447	8,662,066	8,413	229,290	8,800,907	90	3,402
15	5,326	165,934	5,989,010	5,809	166,672	5,417,035	44	1,814
16	5,126	156,528	5,664,603	5,832	164,051	5,392,565	32	1,374
17 - 18	8,302	255,775	9,527,689	8,810	255,577	8,569,056	79	2,773
Total for Week	26,406	813,684	29,843,368	28,864	815,590	28,179,563	245	9,363
February 20	5,000	148,239	5,979,724	5,480	149,192	5,307,591	30	1,307
21	4,843	144,203	5,879,357	5,154	141,127	5,023,452	34	1,300
23	4,826	143,381	5,921,454	5,384	150,330	5,368,444	35	1,372
24 - 25	7,105	214,868	8,523,274	7,942	219,886	7,528,342	42	1,485
Total for Week	21,774	650,791	26,303,809	23,960	660,535	23,227,829	141	5,464

(See Explanatory Notes, page 14)

# ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(SHARES)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They Are Registered				Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		Short
				Total	Short		Total	Short	
1950 January 30	350,385	3,275	26,050	42,820	750	14,200	7,450	300	
31	306,817	4,385	23,425	32,595	1,035	14,050	5,300	0	
February 1	302,525	3,500	19,335	23,340	1,375	7,600	9,950	0	
2	362,870	2,435	36,725	29,000	975	22,200	8,200	0	
3	475,280	4,900	25,115	47,345	2,400	11,700	11,600	0	
4	176,255	3,200	11,265	22,750	1,150	3,900	3,500	300	
Total for Week	1,974,125	21,695	142,515	197,850	7,685	73,650	46,000	600	
February 6	338,565	4,750	22,650	31,750	2,950	11,925	4,800	0	
7	316,400	4,520	28,995	27,425	2,120	13,300	5,200	600	
8	294,065	2,950	18,620	21,000	1,925	17,450	5,100	0	
9	330,590	7,280	22,920	31,575	4,580	19,150	7,800	300	
10	382,840	6,520	20,355	33,250	2,320	7,700	9,175	1,000	
11	195,235	4,575	15,830	15,965	3,375	3,675	4,925	200	
Total for Week	1,877,695	30,595	129,370	161,035	17,270	66,200	37,000	2,100	
February 14	466,745	7,910	33,060	70,260	3,110	9,550	6,650	1,300	
15	385,025	7,975	44,200	26,755	1,600	19,400	6,100	400	
16	420,580	10,150	38,965	34,640	3,150	13,350	12,240	600	
17	466,600	12,950	43,985	39,280	1,700	25,600	13,240	200	
18	281,885	8,510	8,545	26,465	2,335	11,400	8,710	0	
Total for Week	2,020,835	47,495	168,755	197,400	11,895	84,300	46,940	2,500	
February 20	397,340	5,645	21,995	35,925	2,370	12,600	10,450	600	
21	332,640	6,500	16,005	34,000	2,800	11,800	7,100	100	
22	268,965	4,575	25,245	23,220	2,625	16,600	4,400	0	
23	345,365	5,290	25,120	27,780	2,100	14,000	5,800	0	
24	133,370	5,550	12,755	15,595	2,950	2,800	2,200	1,100	
Total for Week	1,477,680	27,560	101,190	136,510	12,935	57,800	29,950	1,800	

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1950 January 30	29,395	17,810	800	280,740	282,305	1,425	9,761	19,331	0
31	15,275	26,650	2,900	254,060	242,265	450	19,946	12,302	0
February 1	29,220	14,710	400	245,770	254,525	1,725	9,369	17,667	0
2	22,520	20,730	500	281,425	304,940	960	11,363	17,391	0
3	40,895	28,635	900	377,570	387,700	1,600	11,773	19,834	0
4	9,850	7,525	600	151,240	142,480	1,150	4,677	8,558	0
Total for Week	147,155	116,060	6,100	1,617,805	1,614,215	7,310	57,889	95,683	0
February 6	25,570	33,860	600	278,420	268,155	1,200	12,829	11,597	0
7	15,775	29,265	500	278,330	274,510	1,300	17,878	11,559	0
8	22,975	16,400	100	242,020	251,495	925	7,532	12,030	0
9	32,675	20,085	1,000	255,845	271,130	1,400	7,580	14,864	0
10	32,040	23,500	800	322,745	316,915	2,400	9,373	13,575	0
11	9,580	12,195	200	166,150	162,150	800	4,663	6,830	0
Total for Week	138,615	135,305	3,200	1,543,510	1,544,355	8,025	52,855	70,455	0
February 14	25,620	34,675	0	398,515	355,160	3,500	17,035	19,130	0
15	20,625	37,950	500	300,800	314,220	5,475	10,478	15,538	0
16	14,480	33,450	800	348,785	340,250	5,600	11,008	16,230	0
17	31,875	38,410	1,500	365,140	375,670	9,550	11,020	18,644	0
18	13,775	21,300	300	248,165	225,410	5,875	7,104	10,817	0
Total for Week	106,375	165,785	3,100	1,661,405	1,610,710	30,000	56,654	80,359	0
February 20	12,005	24,400	100	350,740	326,565	2,575	12,482	15,719	0
21	20,335	26,820	900	284,430	264,630	2,700	11,222	15,781	0
22	12,875	17,500	350	214,245	223,845	1,600	9,052	15,326	0
23	16,850	23,470	575	289,395	288,315	2,525	7,708	15,596	0
24	5,225	7,260	100	112,590	108,315	1,400	4,965	6,990	0
Total for Week	67,290	99,450	2,025	1,251,400	1,211,670	10,800	45,429	69,414	0

(See Explanatory Notes, page 14)



## THE SECURITIES EXCHANGES

## EXPLANATORY NOTES

Data on the value and volume of securities sales in the first table were reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that, since March 1944, United States Government issues are excluded. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after the transaction date.

Each of the indexes of weekly closing stock prices represents the current market value of shares outstanding as a per cent of the average market value of these shares in January 1939; the base value of each group is adjusted for substitutions in the component issues and for changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Total round-lot sales reported in this section of the Statistical Bulletin include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange may differ from the round-lot volume on that exchange reported on the ticker, for the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the Commission's or Exchange's rules; "exempt" short sales are included in total sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.



SAVING BY INDIVIDUALS IN THE UNITED STATES<sup>1/</sup>

1946 - 1949

(BILLIONS OF DOLLARS)

Type of Saving	Data by Quarters				Data by Years			
	Fourth 1949	Third 1949	Second 1949	First 1949	1949	1948	1947	1946
1. Currency and bank deposits	1.1	1.8	- 0.3	- 3.6	- 1.0	- 1.3	2.9	10.6
2. Savings and loan associations	0.4	0.2	0.4	0.4	1.4	1.2	1.2	1.2
3. Insurance and pension reserves	1.8	1.5	1.4	1.3	6.0	6.8	7.1	7.0
a. Private insurance	1.2	0.8	0.9	0.9	3.8	3.5	3.7	3.4
b. Government insurance	0.6	0.7	0.5	0.4	2.2	3.4	3.4	3.5
4. Securities <sup>2/</sup>	0.5	(*)	1.0	2.2	3.8	4.0	3.8	0.7
a. U. S. savings bonds	0.2	0.3	0.3	0.7	1.5	2.1	1.8	0.9
b. Other U. S. Government <sup>3/</sup>	- 0.1	- 0.5	- 0.1	0.8	0.1	- 1.0	0.7	- 0.4
c. State and local government	(*)	0.2	0.3	0.3	0.8	1.0	0.4	- 0.4
d. Corporate and other	0.3	0.1	0.5	0.4	1.4	1.8	1.0	0.6
5. Liquidation of mortgage debt <sup>4/</sup>	- 1.1	- 1.0	- 0.9	- 0.6	- 3.5	- 4.1	- 4.1	- 3.2
6. Liquidation of debt not elsewhere classified <sup>5/</sup>	- 1.9	- 0.6	- 0.7	1.0	- 2.3	- 2.5	- 3.3	- 3.3
7. Total Liquid Saving	0.8	1.8	0.9	0.8	4.3	4.3	7.7	12.9
8. Nonfarm dwellings <sup>6/</sup>	2.7	2.4	1.9	1.7	8.8	9.1	6.8	4.5
9. Other durable consumers' goods <sup>7/</sup>	7.2	6.3	5.8	5.0	24.4	23.5	22.0	16.5
10. Total Gross Saving (7 8 9)	10.7	10.6	8.6	7.6	37.5	36.9	36.4	33.9

<sup>1/</sup> Includes unincorporated business saving of the types specified. Does not include corporate or government saving. Figures are rounded and will not necessarily add to totals. Asterisk (\*) indicates less than \$50 million. These data have been compiled by the Commission from many different sources. Current data are necessarily estimates and all data are subject to revision.

<sup>2/</sup> After deducting change in bank loans made for the purpose of purchasing or carrying securities.

<sup>3/</sup> Includes Armed Forces Leave bonds.

<sup>4/</sup> Mortgage debt to institutions on one- to four-family nonfarm dwellings.

<sup>5/</sup> Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, and securities.

<sup>6/</sup> Construction of one- to four-family nonfarm dwellings less net acquisition of properties by non-individuals. Also includes a small amount of construction by non-profit institutions.

<sup>7/</sup> Consumer expenditures on durable goods as estimated by the Department of Commerce.

# ESTIMATED EXPENDITURES ON NEW PLANT AND EQUIPMENT BY PRIVATE CONCERNS IN THE UNITED STATES <sup>1/</sup>

1947-1950

(MILLIONS OF DOLLARS)

Industry	Quarterly Data			
	1950 Second Quarter <sup>2/</sup>	1950 First Quarter <sup>2/</sup>	1949 Fourth Quarter	1949 Third Quarter
All Industries	4,260	4,110	4,630	4,370
Manufacturing	1,740	1,690	1,830	1,690
Mining	170	170	180	180
Railroad	260	250	300	310
Other Transportation	90	80	120	140
Electric and Gas Utilities	810	740	890	790
Commercial and Miscellaneous <sup>3/</sup>	1,180	1,170	1,320	1,260

Industry	Annual Data			
	1950 <sup>2/</sup>	1949	1948	1947
All Industries	16,090	18,120	19,230	16,180
Manufacturing	6,740	7,250	8,340	7,460
Mining	650	740	800	690
Railroad	930	1,350	1,320	910
Other Transportation	350	520	700	800
Electric and Gas Utilities	2,940	3,140	2,680	1,900
Commercial and Miscellaneous <sup>3/</sup>	4,480	5,120	5,390	4,430

<sup>1/</sup> Based on a joint survey by the Department of Commerce and the Securities and Exchange Commission. Agricultural concerns are excluded from this compilation. Figures are rounded and will not necessarily add to the totals shown.

<sup>2/</sup> Estimates based on anticipated capital expenditures of business.

<sup>3/</sup> This category includes trade, service, finance, and communication.

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